

## Plambeck Neue Energien AG

### Half yearly report 2005

AT A GLANCE Plambeck Neue Energien AG Group figures	01.01. – 30.06. 2005	01.01. – 30.06. 2004	01.01. – 30.06. 2003
<b>Total Sales</b>	<b>30,347 T€</b>	<b>46,406 T€</b>	<b>28,597 T€</b>
<b>Sales revenue</b>	<b>19,740 T€</b>	<b>12,518 T€</b>	<b>18,015 T€</b>
<b>Results before taxes</b>	<b>97 T€</b>	<b>- 145,481 T€</b>	<b>6,426 T€</b>
<b>Net income as of June 30</b>	<b>171 T€</b>	<b>- 141,538 T€</b>	<b>3,051 T€</b>
<b>Shareholders' equity</b>	<b>21,610 T€</b>	<b>42,422 T€</b>	<b>170,887 T€</b>
<b>Balance sheet total</b>	<b>139,675 T€</b>	<b>229,854 T€</b>	<b>412,877 T€</b>
<b>Results per share*</b>	<b>0.01 €</b>	<b>- 5.11 €</b>	<b>0.22 €</b>

## Foreword by the Chairman of the Board

Dear Shareholders,

In the second quarter of this year, we have seen pleasing development. The discussions with the banks were concluded with the result that we have been granted an additional project loan facility of 4.4 mill. Euros and the credit facilities already granted to the amount of 18.5 mill. Euros remain. In this way, equity financing for the wind-farm projects planned by us until the end of 2007 is guaranteed. As up to now, we must obtain the outside capital which is additionally necessary from the market. By the sale of the wind-farm projects in Kemberg, Freudenberg and Brieske, this has already been done to a considerable extent this year. Earlier than in other years, we have thus already achieved almost half the annual turnover planned for 2005.

With the sale of our 80% holding in the French wind-farm projecting company Ventura, we have been able to achieve an above-average profit (Internal rate of return of 49%).

In the quarter covered by the report, our Danish subsidiary SSP Technology A/S was awarded the first order for rotor blade development from a total framework of 1.8 mill. Euros. This confirms our decision to position this subsidiary also as an R&D service company.

The quarter was overshadowed by investigations by the securities regulatory agency BaFin and Stade Public Prosecutor's Office. It is a matter of charges from an anonymous letter, which has been known for a long time. These accusations are wrong. We are cooperating with the authorities in the clarification of these accusations.

The quarter covered by the report as well as the first half-year went according to plan all told. The sales revenue amounted to 19.7 mill. Euros (previous year: 12.5 mill. Euros). The gross performance reached 30.3 mill. Euros (previous year: 46.4 mill. Euros). The quarter ended with a result of customary business activity of 0.1 mill. Euros (previous year: minus 145.5 mill. Euros). The half-year result of the group is 0.2 mill. Euros (previous year: minus 141,5 mill. Euros). The free liquidity of the group amounted to 3.8 mill. Euros as per June 30, 2005.

We are also planning intensified implementation of wind-farm projects for the coming years of 2006 and 2007 to the amount of 140 to 160 Megawatt respectively according to current planning. As a result of the progress in project realisation and the extensive plans for wind-farms in the next few years, we expect to start making a profit again from 2006.

I thank you, our shareholders, for your trust and your loyalty.



Dr. Wolfgang von Geldern  
Chairman of the Board

## Our share

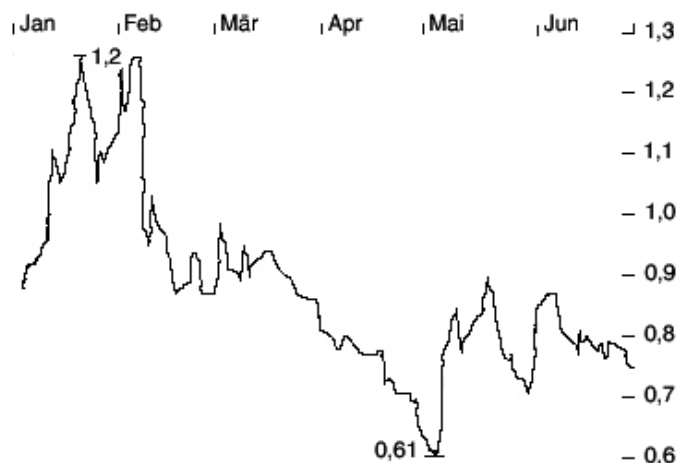
Between January and early April 2005, the DAX moved in an upward trend. On April 28, the index dropped to its annual low of 4,178 points. Since then, the DAX has risen practically continuously and reached its annual high in July with more than 4,700 points. The trend was interrupted for a short time by the devastating terror attacks in London in early July.

The negative development of the Plambeck shares was marked by the anonymous accusations in the first quarter, the paper reaching its annual low on May 3 with a price of 0.61 Euros. After that, the share was able to recover to prices around 0.90 Euros, but lost ground again by the end of May after the investigations by the Public Prosecutor's Office in Stade had become known. With the publication of the 2004 business report and the report on the first quarter of 2005, a recovery of the price started. Since then, the share has been in sideways movement.

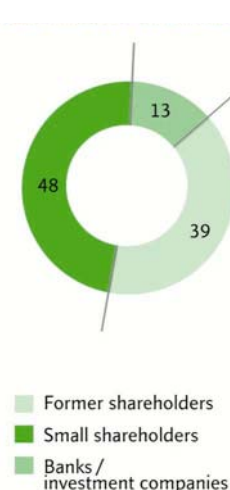
In the present year, an average of 169,012 shares are traded every day.

After First Berlin had classified the share of Plambeck Neue Energien with "Hold" in May to start with, they came to "reduce" on June 15 and raised their recommendation to "Buy" on July 21 with a target on the share price of 0.97 Euro.. The analysts of MM Warburg also corrected their downward classification from May and put the share back on "Buy" at the beginning of July.

### Plambeck share price development in Euros



### Shareholders' structure in %



Of the members of the Board of the company, Dr. Wolfgang von Geldern held 15,750 shares in the company on June 30, 2005. Of the members of the Supervisory Board of the company, Mr Alfred Mehrtens held 315 shares in the company on June 30, 2005.

Under [www.plambeck.de](http://www.plambeck.de) you will find extensive information about Plambeck Neue Energien AG and also current data on the Plambeck share. Here, business and quarterly reports, press releases and further background information about Plambeck Neue Energien AG can be found.

## **Group situation report**

### **1. Market / macro-economic framework conditions**

The wind energy market in Germany had a subdued development in the first half of 2005. The reasons for this are the difficult project financing, the drop in available areas and time-consuming approval proceedings. The re-powering of wind energy systems was started at some locations. Internationally, high increase rates can be seen. The export quota of manufacturers of wind energy systems reach up to 60 per cent in Germany and in Denmark they are much higher.

### **2. Statutory framework conditions**

The legal foundations for the projection and realisation of wind-farm projects in Germany did not change in the period of the report. The essential legal foundation of the German wind energy branch is the Renewable Energies Act (EEG). The EEG guarantees prioritised feed of electricity generated by the use of renewable energies and regulates minimum prices for this electricity in a period of up to 20 years. A further government report on the EEG is planned for the end of 2007.

### **3. Organisation and company structure**

In mid-May, Plambeck Neue Energien AG sold its 80% holding in the French wind-farm projecting company Ventura S.A. to the French environmental and energy company Théolia S.A., which is quoted on the Stock Exchange. The value added since the acquisition of the holding in 2001 by the investment in Ventura was realised by the sale with a profit way above the average (IRR) of 49% for Plambeck Neue Energien AG.

We are convinced of the medium and long-term market prospects of our subsidiary SSP Technology A/S as a developer and producer of innovative rotor blades for wind-energy systems. In the second quarter of 2005, SSP Technology was able to conclude a first agreement for the development of a rotor blade with a system manufacturer. The number of employees with SSP Technology will therefore distinctly increase again in the coming months.

The holdings in the joint venture companies PNE2 Riff I GmbH and PNE2 Riff II GmbH continue to be 50 per cent. The partners in these companies are Plambeck Neue Energien AG and the Danish energy group ENERGI E2 A/S. The objective of these joint ventures is realisation of the offshore wind-farm project "Borkum Riffgrund" in the two planned construction phases.

In the course of restructuring, we plan to merge Plambeck Norderland GmbH with Plambeck Neue Energien AG. Plambeck Neue Energien AG holds all the shares in Plambeck Norderland GmbH. The objective of the merger is to achieve leaner structures and to make use of synergetic effects resulting from this.

#### **4. Course of business**

In the first half-year, wind-farm projects have been sold or the sale finally prepared, as the case may be. Thus, we have already secured practically half of the turnover planned for the entire year, earlier than in other years. In mid-July 2005, the wind-farm projects in Freudenberg and Brieske (Brandenburg) with a total of 17 Vestas wind-energy systems and a nominal output of 34 MW together were sold to internationally active investors. The construction work for both projects has started. The Brieske wind-farm is to be completed by the end of August, that in Freudenberg in September.

The construction of the Kemberg (Sachsen-Anhalt) wind-farm, which had been sold in the first quarter, went according to plan. There, 10 Nordex wind energy systems with a total nominal output of 15 MW are being set up. The systems have been equipped with the particularly high-capacity rotor blades from SSP Technology A/S. Completion of the Kemberg wind-farm is planned for the end of August.

In addition, the first half of the year was marked by the further development of various wind-farm projects. A large stock of secured wind-farm projects onshore in Germany is the basis for our operative activities. All told, 59 wind-farm projects in various phases of development were attended to in the period of the report. Building permission has been received for 8 wind-farm projects.

In the offshore area, the Borkum-Riffgrund project was processed with priority. The technical details as well as preparation and the start of the invitation to tender for the essential components of the wind-farm were the focal points alongside the approval law development of the cable line. In addition, further offshore wind-farm projects in the North Sea and the Baltic are being processed, in order to prepare the call for construction applications.

## 5. Turnover and profit situation

In the first half-year of 2005, Plambeck Neue Energien AG achieved an overall performance of 30.3 mill. Euros (previous year: 46.4 mill. Euros) in the group, the amounts resulting as 19.7 mill. Euros from sales revenue (previous year: 12.5 mill. Euros), 2.5 mill. Euros from inventory changes (previous year: 2.5 mill. Euros) and 8.1 mill. Euros (previous year: 31.4 mill. Euros) from other operational revenue. The other operational revenue is essentially composed of a part of the "Ventura" sales profits (in the previous year, the essential part related to the dissolution of reserves according to IFRS 11)

The result of customary business activity (EBT) amounts to 0.1 mill. Euros (previous year: minus 145.5 mill. Euros). The half-year result of the group is 0.2 mill. Euros (previous year: minus 141,5 mill. Euros).

Personnel expenditure was reduced in the period of the report from 5.4 mill. Euros in the first half of 2004 to 3.1 mill. Euros.

## 6. Assets situation

In mill. €	per 30.06.2005	per 31.12.2004
<u>Assets</u>		
Fixed assets	60.2	61.6
Latent taxes	3.3	3.8
Floating assets	76.2	89.0
<u>Liabilities</u>		
Equity	21.6	21.4
Reserves, including special items	34.6	40.9
Debts	80.5	89.5
Accruals and deferrals	3.0	2.6
<b>Balance sheet total</b>	<b>139.7</b>	<b>154.4</b>

The intangible assets amounted to 27.0 mill. Euros per June 30, 2005. These are in particular the goodwill of Plambeck Norderland GmbH with 20 mill. Euros and SSP Technology A/S with 5 mill. Euros.

The essential items on the assets side relate to the stocks to the amount of 14.1 mill. Euros (this being work in progress with 14.1 mill. Euros), and receivables and other assets to an amount of 61.1 mill. Euros (this being receivables from long-term order production with 28.2 mill. Euros, trade receivables with 7.7 mill. Euros and other assets with 25.1 mill. Euros).

The free liquidity of the group amounted to 3.8 mill. Euros as per June 30, 2005.

Equity in the group on the decisive date of June 30, 2005, amounted to 21.6 mill. Euros.

The essential items on the liabilities side relate to debts to the amount of 80.5 mill. Euros. They are basically split up to the convertible stock (23.6 mill. Euros, of which 21.7 mill. Euros are shown as outside capital in the debts and 1.9 mill. Euros as equity share in the capital reserves), banking debts (34.6 mill. Euros), trade debts (12.6 mill. Euros) and other liabilities (11.6 mill. Euros).

## 7. Financial situation / liquidity

Plambeck Neue Energien AG and the group were sometimes in a tight financial situation in the period of the report. This was improved by the successful conclusion in May of the discussions which had been held since the previous year for an additional project credit facility, maintaining the credit facilities granted up to now. Our banks have extended the existing credit facilities of EUR 18.5 mill. and also granted a further project credit facility to the amount of about 4.4 mill. Euros.

To increase the equity basis, to compensate the losses which occurred in 2004 and to improve the balance sheet, the Board and Supervisory Board suggest a reduction of the capital in a proportion of 3:2 to the Shareholders' Meeting, which will be taking place on July 26, 2005. The subscribed capital would be reduced from 30,368,317 Euros to 20,245,744 Euros by the simplified reduction in capital. Accordingly, the number of shares issued also changes. The yield from the reduction in capital of 10,122,872 Euros is to be used as follows: compensation of value impairments and coverage of other losses to an amount of 8,122,872 Euros and payment into the capital reserve to the amount of 2,000,000 Euros. The reduction of the capital would lead to no more losses being shown if the corporate planning from the year of 2006 is used as a basis.

For the convertible bond negotiated in 2004, a once-off conversion period will be suggested to the Shareholders' Meeting, during which convertible stock can be converted into shares at a price of 2.50 Euros. As a result of the reduction in capital, the conversion price would rise to 3.75 Euros. With the fixing of a once-off 2.50 Euros, owners of the bond are given the chance of exchanging the bond for shares at this more favourable price in a special period of exercising of 20 days. We expect savings in interest of up to 1.4 mill. Euros with this once-off special conversion with complete conversion and thus an improvement in the pre-tax showing (EBT) from 2006. The additional watering down of the shareholders up to now (8.07%) by the exercising of the special conversion right would be counteracted by the result improved by the lower interest expenditure. Regardless of the possibility of the once-off conversion, the term of the bond until the year of 2009 remains unaltered. The repayment at the end of the term and the annual interest payments have been taken into account in the financial planning regardless of this "re-pricing" of the convertible bond.

The reduction in capital and the possibility of special conversion are further steps in the course of the restructuring of the company, which has already been successfully started.

Thus, the foundations for the development of the company and the implementation of the project pipeline in the coming years exist.

## **8. Employees**

The group employed 119 people as per June 30, 2005 (June 30, 2004: 252 employees). The employees of SSP Technology have been counted in this number. Of the employees, 61 (previous year 71) were employed by Plambeck Neue Energien AG.

## **9. Sales and Marketing**

The sale of the wind-farm projects has diversified. Alongside the sale in the form of fund holdings, direct sale of individual systems and wind-farms to individual investors has proven its worth. In 2005, three wind-farm projects have already been sold directly to internationally active individual investors.

## **10. Prospect**

Thanks to the concentration of the operative business of wind-farm projecting within the group, we are in a position to increase the implementation of wind-farm projects in Germany onshore with secured financing. For this year, we are planning the realisation of wind-farm projects with a nominal output a long way between 100 and 120 MW. Over and above this, we expect building permission for further wind-farm projects with a nominal output of up to 130 MW.

An improvement of the set-up and sequence organisation is expected from the merger of Plambeck Norderland GmbH with Plambeck Neue Energien AG.

We see great prospects in the realisation of offshore wind-farm projects on the North Sea and the Baltic. Here, Plambeck Neue Energien AG is on a good path as a result of the early start of the project preparations.

After the conclusion of the first development agreement, we see the prospects of SSP Technology A/S above all as an R&D service company. On the market, there is continued great interest in making use of the outstanding technology of SSP Technology A/S for future rotor-blade production.

Significant changes after the completion of the period of the report have been mentioned in this situation report.

Cuxhaven, July 25, 2005  
Plambeck Neue Energien Aktiengesellschaft, Board of Directors



## CONSOLIDATED STATEMENT OF INCOME (IFRS)

	Quarterly report II /2005 01.04.2005 – 30.06.2005 T€	Quarterly report II /2004 01.04.2004 – 30.06.2004 T€	Half year report 01.01.2005 – 30.06.2005 T€	Half year report 01.01.2004 – 30.06.2004 T€
1. Sales revenue	13,402.6	3,593.3	19,739.7	12,518.4
2. Changes in inventories of finished goods and work in progress	912.3	453.8	2,504.0	2,454.3
3. Other operating earnings	6,988.4	31,279.6	8,103.4	31,434.1
<b>4. Overall performance</b>	<b>21,303.3</b>	<b>35,326.7</b>	<b>30,347.1</b>	<b>46,406.8</b>
5. Expenses for material and services received	- 12,935.2	- 12,853.4	- 15,144.7	- 18,569.2
6. Personnel expenditures	- 1,396.7	- 2,636.0	- 3,147.0	- 5,350.3
7. Depreciation on tangibles (and immaterial assets)	- 432.2	- 506.5	- 767.1	- 889.0
8. Depreciations on goodwill	- 0	- 52,786.4	- 0	- 52,786.4
9. Other operating expenses	- 7,373.9	- 113,618.7	- 11,432.3	- 116,948.2
<b>10. Operating result</b>	<b>- 834.7</b>	<b>- 147,074.3</b>	<b>- 144.0</b>	<b>- 148,136.3</b>
11. Other interest and related income	1,475.5	1,815.5	2,202.2	4,113.6
12. Interest and related expenditures	- 892.1	- 833.1	- 1,961.2	- 1,458.3
<b>13. Profit/loss on ordinary activities</b>	<b>- 251.3</b>	<b>- 146,092.0</b>	<b>97.0</b>	<b>- 145,481.1</b>
14. Income and profit tax	186.0	3,555.4	- 38.8	3,311.0
15. Other tax	- 6.8	- 13.0	- 12.6	- 19.0
<b>16. Quarterly surplus/deficit</b>	<b>- 72.1</b>	<b>- 142,549.6</b>	<b>45.6</b>	<b>- 142,189.1</b>
17. Share of results, minority companies	53.7	331.1	125.6	650.7
<b>18. Consolidated net income</b>	<b>- 18.4</b>	<b>- 142,218.6</b>	<b>171.2</b>	<b>- 141,538.5</b>
Result per share (undiluted)	0.00 €	- 5.14 €	0.01 €	- 5.11 €
Result per share (diluted)	0.00 €	- 5.14 €	0.01 €	- 5.11 €
Average shares in circulation (undiluted)	30.4 Mio.	27.7 Mio.	30.4 Mio.	27.7 Mio.
Average shares in circulation (diluted)	30.4 Mio.	27.7 Mio.	30.4 Mio.	27.7 Mio.

## Group equity level (IFRS)

	Subscribed capital	Capital reserve	Revenue Reserve	Balance sheet profit	Total
	€	€	€	€	€
<b>As per December 31, 2003</b>	<b>19,776,570.00</b>	<b>144,604,238.19</b>	<b>26,080,400.56</b>	<b>-31,605,532.66</b>	<b>158,855,676.09</b>
Equity portion of convertible bond	0.00	1,862,047.34	0.00	0.00	1,862,047.34
Capital increase SSP Technology in kind	7,831,267.00	9,005,957.05	0.00	0.00	16,837,224.05
Capital increase in cash	2,760,780.00	0.00	0.00	0.00	2,760,780.00
Capital increase expenses	0.00	- 173,054.17	0.00	0.00	- 173,054.17
Deferred taxes on capital increase expenses	0.00	69,221.67	0.00	0.00	69,221.67
Transfer to other earnings reserves	0.00	0.00	4,343,887.15	- 4,343,887.15	0.00
Transfer from capital reserve	0.00	- 128,841,734.99	0.00	128,841,734.99	0.00
Transfer from other capital reserves	0.00	0.00	-30,371,599.56	30,371,599.56	0.00
Consolidated net result 2004	0.00	0.00	0.00	- 158,773,565.35	- 158,773,565.35
<b>As per December 31, 2004</b>	<b>30,368,617.00</b>	<b>26,526,675.09</b>	<b>52,688.15</b>	<b>- 35,509,650.61</b>	<b>21,438,329.63</b>
Half year result as per 30,06,2005	0.00	0.00	0.00	171.192.82	171,192.82
<b>As per Jun 2005</b>	<b>30,368,617.00</b>	<b>26,526,675.09</b>	<b>52,688.15</b>	<b>- 35,338,457.79</b>	<b>21,609,522.45</b>

## Condensed Consolidated Balance Sheet (IFRS)

<b>Assets</b>	<b>As per 30.06.2005 T€</b>	<b>As per 31.12.2004 T€</b>
Cash and cash equivalents	821.0	9,136.0
Receivables from long-term order completion	28,183.1	28,524.5
Trade accounts receivable	7,732.9	14,721.9
Other accounts receivable and assets	28,425.4	24,744.0
Stocks (unfinished services)	14,078.2	15,378.0
Stocks (down-payments made)	21.5	36.8
Prepaid expenses	222.7	292.6
<b>Current assets, total</b>	<b>79,484.8</b>	<b>92,833.6</b>
Tangible assets	32,373.6	32,719.4
Intangible assets	1,397.0	1,433.8
Financial assets	776.9	1,120.8
Goodwill	25,642.8	26,307.5
<b>Total assets</b>	<b>139,675.1</b>	<b>154,415.3</b>

<b>Liabilities</b>	<b>As per 30.06.2005</b> T€	<b>As per 31.12.2004</b> T€
Trade accounts payable	12,597.0	21,696.9
Advance payments received	0.0	0.0
Reserves from long-term order completion	23,672.9	26,262.1
Sundry reserves	7,196.6	9,518.7
Deferred taxes	2,170.9	3,609.5
Other current liabilities	35,489.7	33,776.7
<b>Current liabilities, total</b>	<b>81,127.2</b>	<b>94,863.8</b>
Special items for (taxable) investment grants	1,527.1	1,567.8
Long term debt	35,411.3	36,690.7
<b>Total long liabilities</b>	<b>36,938.4</b>	<b>38,258.5</b>
Share of minority shareholders	0.0	- 145.3
<b>Share of minority shareholders</b>	<b>0.0</b>	<b>- 145.3</b>
Capital subscribed	30,368.6	30,368.6
Capital reserve	26,526.7	26,526.7
Earned surplus	52.7	52.7
Profit as shown on the balance sheet	-35,338,5	- 35,509.7
<b>Equity, total</b>	<b>21,609.5</b>	<b>21,438.3</b>
<b>Liabilities, total</b>	<b>139,675.1</b>	<b>154,415.3</b>

## CONSOLIDATED STATEMENT OF CASH FLOW (IFRS)

Consolidated accounts from 01.01.2005 until 30.06.2005	2005 T€	2004 T€
<b>Consolidated deficit/ surplus</b>	<b>171</b>	<b>- 141,538</b>
Depreciations/write-ups of fixed assets	767	53,675
Increase/decrease of reserves from long-term order completion	-2,589	- 44,979
Increase/decrease of sundry reserves	-3,761	- 801
Increase/decrease of unfinished services	1,315	- 6,923
Increase/decrease of down-payments received	0	1,654
Increase/decrease of receivables from long-term order completion	341	45,929
Increase/decrease of trade debtors	6,989	63,612
Increase/decrease of sundry receivables and other assets	-3,612	16,045
Increase/decrease of trade creditors	-9,100	341
Increase/decrease of other debts and sundry liabilities	205	- 3,529
<b>Cashflow aus from ongoing business activity</b>	<b>-9,272</b>	<b>- 16,515</b>
Deposits from losses of fixed assets	0	0
Payments for investments in fixed assets	-381	- 3,257
Additions to fixed assets in the course of the first-time consolidation of enterprises	-98	0
Deposits from losses of intangible fixed assets	0	0
Payments for investments in intangible fixed assets	-3	- 274
Additions to intangible fixed assets in the course of the first-time consolidation of enterprises	763	0
Deposits from losses of intangible fixed assets	344	12
Payments for investments in the financial assets	0	0
<b>Cash-flow from investment activity</b>	<b>624</b>	<b>- 3,518</b>
Costs of increase of equity	0	0
Transfer to statutory profit reserves	0	0
Payments to company owners and minority shareholders	0	0
Deposits from the issue of bonds and borrowing	813	24,358
Payments for the settlement of bonds and borrowing	-479	- 5,591
<b>Cash flow from financing activity</b>	<b>333</b>	<b>18,768</b>
Addition of financial means from the first-time consolidation of enterprises	0	0
Net cash increase/decrease from cash funds (< = 3 months)	-8,315	- 1,266
Cash funds (< = 3 months) as per 01.01.2005	9,136	3,308
<b>Cash funds (&lt;= 3 months) as per 30.06.2005</b>	<b>821</b>	<b>2,043</b>

Supplementary information: the value of the cash funds corresponds to the „Cheques, cash in hand etc.“ item on the balance sheet as per 30. 06. 2005

## SEGMENT INFORMATION

### Segment Information in accordance with IFRS 14 as per divisions

Structure of internal organisation and management and the internal reporting system to the members of the board and supervisory board are the basis for this segment information. Five departments are defined: projecting onshore and offshore, production of rotor blades and solar thermal systems and electricity generation.

The figures as per 30.6.2005 are compared with those as per 30.6.2004 and for the segment assets/liabilities as per 31.12.2004 respectively.

	Projecting offshore in T€	Projecting onshore in T€	Rotor blades in T€	Production Solar* in T€	Electricity generation in T€	Consolidation in T€	PNE group in T€
	2005 2004	2005 2004	2005 2004	2005 2004	2005 2004	2005 2004	2005 2004
Total income	<b>1,366</b> 2,695	<b>29,074</b> 43,265	<b>3</b> 1,153	<b>0</b> 536	<b>321</b> 263	<b>- 417</b> - 1,505	<b>30,347</b> 46,407
- Sales revenues	<b>715</b> 2,330	<b>20,536</b> 10,878	<b>3</b> 26	<b>0</b> 522	<b>314</b> 263	<b>- 1,828</b> - 1,500	<b>19,740</b> 12,518
- Changes in stock	<b>648</b> 363	<b>1,856</b> 969	<b>0</b> 1,127	<b>0</b> 0	<b>0</b> 0	<b>0</b> - 5	<b>2,504</b> 2,454
- Other income	<b>3</b> 3	<b>6,681</b> 31,418	<b>0</b> 0	<b>0</b> 14	<b>7</b> 0	<b>1,412</b> 0	<b>8,103</b> 31,434
Depreciation	<b>- 2</b> - 3	<b>- 562</b> - 51,952	<b>- 77</b> - 86	<b>0</b> - 1,634	<b>- 126</b> - 1	<b>0</b> 0	<b>- 767</b> - 53,674
Tax results	<b>- 87</b> 0	<b>673</b> 2,971	<b>- 305</b> - 223	<b>0</b> - 98	<b>- 40</b> 5	<b>0</b> 0	<b>241</b> 2,655
Ordinary Income	<b>- 151</b> 1,565	<b>- 48</b> - 91,889	<b>- 595</b> - 1,237	<b>- 4</b> - 634	<b>- 163</b> 20	<b>818</b> - 55,962	<b>- 144</b> - 148,136
Segment Assets	<b>8,506</b> 7,259	<b>293,840</b> 289,786	<b>12,433</b> 12,185	<b>30</b> 35	<b>3,055</b> 3,239	<b>- 178,189</b> - 158,089	<b>139,675</b> 154,415
Segment Liabilities	<b>4,742</b> 4,031	<b>171,410</b> 221,192	<b>10,794</b> 9,915	<b>18</b> 6,609	<b>1,766</b> 2,035	<b>- 70,664</b> - 110,805	<b>118,066</b> 132,978
Segment Companies	PNE AG PNE 2 Riff I GmbH PNE 2 Riff II GmbH	PNE AG PN GmbH PNE GmbH PNE Netzprojekt PN GmbH Töchter Ventura S.A. **	SSP Technology A/S	PNE Solar Technik* (nur 2004) Nova Solar	PNE Biomasse AG PNE Biomasse Betriebsgesellschaft mbH		

\* Plambeck Neue Energien Solar Technik GmbH was sold end of 2004

\*\* Ventura S.A. was sold in May 2005

## **Imprint**

### **Responsible**

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